Macquarie Investment Management Australia Limited
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AFS Licence Number 238321
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24 July 2026

MACQUARIE

Dear Investor

Important notice – Update on the investment team managing the Nomura Australian Listed Real Estate Fund

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the fund listed in the table below (**Fund**) wishes to inform you of an update to the investment team managing the Fund.

APIR code	ARSN	Fund
AMP0255AU	087 397 420	Nomura Australian Listed Real Estate Fund – Class A Units
AMP1049AU	087 397 420	Nomura Australian Listed Real Estate Fund - Class B Units
AMP1397AU	087 397 420	Nomura Australian Listed Real Estate Fund - Class E Units
AMP0269AU	087 397 420	Nomura Australian Listed Real Estate Fund – Class O Units
N/A	087 397 420	Nomura Australian Listed Real Estate Fund – Class C Units

The Fund is managed by the Global Listed Real Estate team within Nomura Investment Management Advisers, a series of Nomura Investment Management Business Trust (**Nomura**).

Effective from 24 July 2026, there will be a change to the portfolio management team for the Fund as James Maydew, who serves as Head of Global Listed Real Estate and one of the named portfolio managers for the Fund, has decided to leave Nomura to pursue other opportunities. James Holliday-Smith, who serves as Head of the Australian Listed Real Estate team within the broader Global Listed Real Estate team, will become the sole lead portfolio manager for the Fund from 24 July 2026.

Change to the Global Listed Real Estate team effective 24 July 2026

Matthew Hodgkins will step into the role of Head of Global Listed Real Estate. Matthew brings a wealth of global experience to this expanded leadership role.

Matthew has over 20 years' experience as an equity investor in several different regions covered by the Global Listed Real Estate team. For the last eight years, Matthew has served as the Head of Americas Listed Real Estate. He will remain the lead portfolio manager for the Americas Listed Real Estate strategy.

Prior to being Head of Americas Listed Real Estate, Matthew was a Global Equities analyst in London, an Asian real estate specialist in Singapore, a Senior Analyst in the US, and the leader of Nomura's European real estate team. This transition is a natural career progression for Matthew and reflects both his proven capabilities and Nomura's confidence in the team's continued momentum.

James Holliday-Smith will remain Head of the Australian Listed Real Estate team and work closely with Matthew on Nomura's real estate portfolios, client interactions, and asset growth.

What this means for you

Importantly, there will be no changes to the Global Listed Real Estate team's investment style, philosophy, or process and the investment objective of the Fund will remain unchanged. The Global Listed Real Estate team will continue to operate seamlessly across Chicago, London, Hong Kong, and Sydney with no change to client coverage, operations or strategy.

More information

We recommend that you speak to your financial adviser or accountant to understand how this may impact your personal situation.

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia) or (61 2) 8245 4900, or email **mam.clientservice@macquarie.com** if you have any questions or would like further information.

Yours sincerely

C. Qvale

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